NOVEMBER 2023

J.P. Morgan Factor Focus Index

J.P.Morgan

PERFORMANCE UPDATE

The J.P. Morgan Factor Focus Index (the "Index") attempts to provide a dynamic and rules-based allocation to an Equity Constituent and a Bond Constituent (together, the "Portfolio Constituents") while targeting a level volatility.

The "Equity Constituent" is the J.P. Morgan U.S. Low Volatility Index (Total Return) (ticker: JPUSEQLV), which seeks to provide exposure selected stocks from the components of the Solactive United States 1000 Index exhibiting relatively lower price volatility.

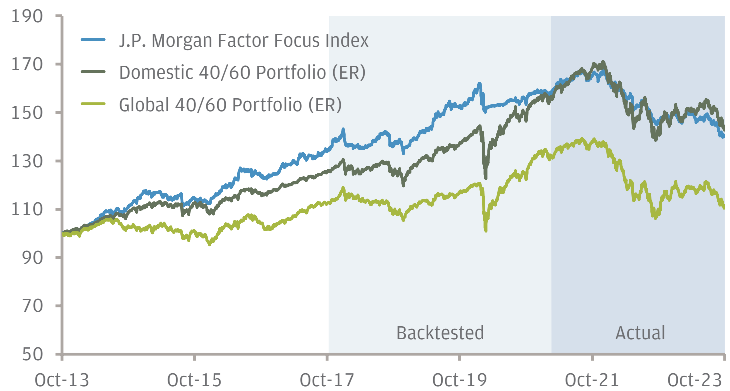
The "Bond Constituent" is the J.P. Morgan Core Bond℠ Index (ticker: JPUSCORE), and attempts to provide a dynamic allocation to the U.S. dollar fixed income market.

The Index is subject to a daily deduction of a 0.50% per annum and a notional financing cost based on 3-month cash rates (i.e., the Index is calculated on an excess return basis).

The Index was established on February 24, 2023. Prior to February 24, 2023, the J.P. Morgan Factor Focus Legacy Index (ticker: JPUSFCTR) was known as the J.P. Morgan Factor Focus Index.

Levels are published on Bloomberg and to JPMorganIndices.com, using the ticker JPFACTOR.

Hypothetical and actual historical performance: Oct 2013 through Oct 2023

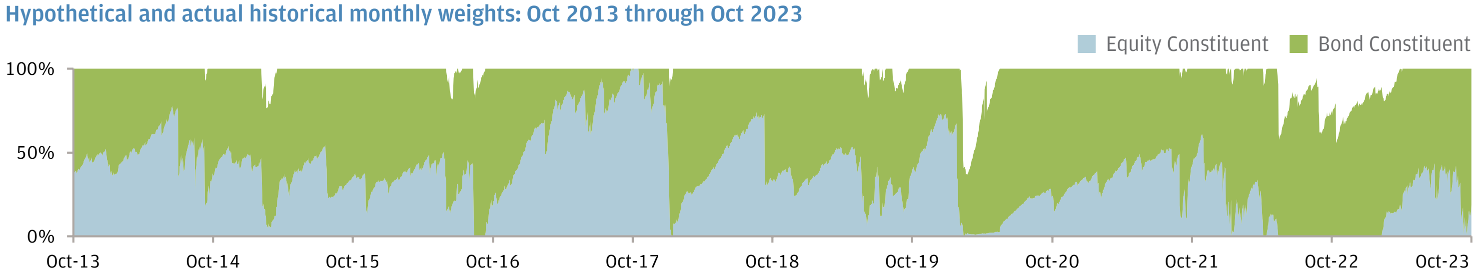


Please see the footnotes at the bottom of this page and "Backtesting" on the following page for information on backtested performance and proxies.

Hypothetical and actual historical returns and volatilities: Oct 2013 through Oct 2023

	1 Year Return	3 Year Return (Annualized)	5 Year Return (Annualized)	10 Year Return (Annualized)	10 Year Volatility (Annualized)	Sharpe Ratio
J.P. Morgan Factor Focus Index	-3.93%	-2.90%	0.56%	3.45%	5.07%	0.68
Domestic 40/60 Portfolio (ER) (40% S&P 500, 60% Bloomberg Barclays Aggregate)	0.24%	-0.69%	2.80%	3.67%	7.34%	0.50
Global 40/60 Portfolio (ER) (40% MSCI ACWI, 60% Bloomberg Barclays Global Agg Bond)	1.16%	-3.20%	0.42%	1.02%	6.80%	0.15

Hypothetical and actual historical monthly weights: Oct 2013 through Oct 2023



Hypothetical and actual historical monthly and annual returns: Jan 2014 through Oct 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	-0.16%	2.30%	0.86%	1.33%	2.25%	1.62%	-1.93%	2.97%	-1.66%	2.52%	2.04%	0.67%	13.46%
2015	2.23%	0.20%	-0.35%	-0.68%	-0.04%	-1.92%	1.89%	-3.24%	0.36%	1.76%	-0.41%	-0.57%	-0.90%
2016	0.90%	1.28%	2.66%	0.50%	0.79%	3.77%	1.35%	-0.72%	-0.03%	-1.54%	-0.72%	0.92%	9.44%
2017	0.74%	2.82%	0.10%	1.03%	1.25%	-0.15%	0.64%	-0.13%	0.35%	1.37%	3.33%	-0.06%	11.81%
2018	2.26%	-3.77%	-0.17%	-0.35%	0.03%	0.67%	1.87%	1.33%	-0.00%	-3.19%	1.57%	-2.31%	-2.26%
2019	2.07%	0.55%	2.34%	0.85%	0.11%	3.67%	0.09%	3.24%	-0.28%	-0.35%	0.53%	1.28%	14.92%
2020	1.44%	-2.80%	-0.82%	0.43%	0.28%	-0.00%	1.13%	0.09%	-0.47%	-0.75%	2.78%	1.13%	2.37%
2021	-1.44%	-0.51%	1.89%	1.91%	0.35%	0.05%	1.65%	0.85%	-2.14%	1.08%	-1.26%	2.93%	5.35%
2022	-2.78%	-0.76%	-1.37%	-2.33%	0.70%	-2.97%	1.65%	-2.07%	-3.54%	-0.20%	1.77%	-0.79%	-12.14%
2023	1.39%	-2.11%	1.98%	0.37%	-2.40%	1.21%	0.44%	-1.55%	-2.88%	-1.27%			-4.85%

Historical performance measures for the Index represent hypothetical backtested performance using hypothetical performance for some Basket Constituents through February 23, 2023 (labeled "Backtested" in the chart above) and actual performance from February 24, 2023, through October 31, 2023 (labeled "Actual" in the chart above). The "Domestic 40/60 Portfolio (ER)" is a notional portfolio providing a monthly-rebalancing 40%/60% weighted exposure to the S&P 500 Total Return Index and the Bloomberg Barclays U.S. Aggregate Bond Total Return Index. The "Global 40/60 Portfolio (ER)" is a notional portfolio providing a monthly-rebalancing 40%/60% weighted exposure to the MSCI ACWI Net Total Return Index and the Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD (a global investment-grade bond index). Each notional portfolio is calculated on an excess return basis, i.e., net of a notional financing cost deduction equal to the return of the J.P. Morgan Cash Index USD 3 Month, which tracks the return of a notional 3-month U.S. dollar time deposit. Weights within these notional portfolios are intended to approximate the average weights within the Index, but will not correspond to historical or future weights within the Index. The notional portfolios track assets that differ from those tracked by the Index and are not rebalanced on the same schedule as the Index. All performance data for the Domestic 40/60 Portfolio (ER) and the Global 40/60 Portfolio (ER) is hypothetical and there is no guarantee that the Index will outperform either one, or any other benchmark or index, in the future. PAST PERFORMANCE AND BACKTESTED PERFORMANCE ARE NOT INDICATIVE OF FUTURE RESULTS. Please see the Disclaimer on the following page.

Selected Risks

- J.P. Morgan Securities LLC ("JPMS"), is the Index Sponsor for the Index, the Equity Constituent and the Bond Constituent, and may adjust the Index, the Equity Constituent or the Bond Constituent in ways that affects their levels. The policies and judgments for which JPMS is responsible could have an impact, positive or negative, on the levels of the Index, the Equity Constituent and the Bond Constituent and the value of your investment. JPMS is under no obligation to consider your interest as an investor with returns linked to the Index.
- The Index is subject to a 0.50% per annum daily deduction and the deduction of a notional financing cost.
- The Index was established on February 24, 2023, the Equity Constituent was established on February 24, 2023, and the Bond Constituent was established on August 28, 2020, and each has a limited operating history.
- Prior to February 24, 2023, the J.P. Morgan Factor Focus Legacy Index (ticker: JPUSFCTR) was known as the J.P. Morgan Factor Focus Index.
- The Index may not be successful or outperform any alternative strategy that might be employed in respect of the Portfolio Constituents. The Index may not approximate the Target Volatility. The Index may be significantly uninvested.
- A significant portion of the Index's exposure may be allocated to the Bond Constituent. The Index may be more heavily influenced by the performance of the Equity Constituent than the performance of the Bond Constituent in general over time.
- Correlation of performances between the Portfolio Constituents may reduce the performance of the Index. If the performances of the Portfolio Constituents become highly correlated during periods of negative performance, Index performance may be adversely impacted. Changes in the values of the Portfolio Constituents may offset each other.
- The Index comprises notional assets and liabilities. There is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest.
- The investment strategy used to construct the Index involves daily adjustments to its notional exposure to its Portfolio Constituents.
- A Portfolio Constituent may be replaced by a substitute constituent upon the occurrence of certain extraordinary events.
- There is no assurance that the strategy employed by the Equity Constituent will be successful. There is, however, no assurance that the Equity Constituent will exhibit lower volatility or provide higher risk-weighted returns than the Base Reference Index or any other index or strategy.
- The securities of our parent company, JPMorgan Chase & Co., are held by several of the ETFs included in the Bond Constituent.
- There are risks associated with the Bond Constituent's momentum-based investment strategy. If market conditions do not represent a continuation of prior observed trends, Index performance may be adversely impacted.
- The performance of an ETF, particularly during periods of market volatility, may not correlate with the performance of its reference index.
- The Index is subject to significant risks associated with fixed-income securities (including interest rate-related risks and credit risk), high-yield and investment-grade fixed-income securities (including credit risk), mortgage-backed securities, U.S. treasury inflation-protected securities and non-U.S. securities markets, including emerging markets.

The risks identified above are not exhaustive. You should also review carefully the related "Risk Factors" section in the relevant index supplement.

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Backtesting: Hypothetical backtested performance measures have inherent limitations and are designed with the benefit of hindsight. Alternative modelling techniques might produce significantly different results and may prove to be more appropriate. For time periods prior to the launch of each of the Bond Constituent's underlying ETFs, and prior to that underlying ETF's satisfaction of a minimum liquidity standard, backtesting uses alternative performance derived from the reference index tracked by that underlying ETF as of the live date of the Bond Constituent (or the reference index originally tracked by that underlying ETF, if the reference index as of the live date of the Bond Constituent was not available for the relevant period), after deducting hypothetical fund expenses equal to such underlying ETF's expense ratio as of the Bond Constituent's live date, rather than actual performance of that underlying ETF for that period. The use of alternative "proxy" performance information in the calculation of hypothetical backtested weights and levels may have resulted in different, perhaps significantly different, weights and higher levels than would have resulted from the use of actual performance information of the Portfolio Constituents. Past performance, and especially hypothetical backtested performance, is not indicative of future results. This type of information has inherent limitations and you should carefully consider these limitations before placing reliance on such information.

The 10 Year Volatility (Annualized) on the previous page is a measure of market risk, calculated as of the square root of two hundred and fifty-two (252) multiplied by the sample standard deviation of the daily logarithmic returns of each applicable index or portfolio (considering only days for which levels are available for all three) over the preceding 10 years.

The Sharpe Ratio on the previous page is a measure of risk-adjusted performance, calculated as the 10 Year Return (Annualized) divided by the 10 Year Volatility (Annualized).

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